

UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

IN RE: ) CHAPTER 7  
 )  
LYDAY, THOMAS H. ) CASE NO. 06 B 10557  
LYDAY, MAXINE A. )  
Debtor(s) ) HON. JACQUELINE P. COX

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE JACQUELINE P. COX  
BANKRUPTCY JUDGE

NOW COMES Phillip D. Levey, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on August 27, 2006. Phillip D. Levey was appointed Trustee on August 27, 2006. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor(s) discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$249,630.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the trustee's final account as of November 9, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ 50,471.09
b.	DISBURSEMENTS (See Exhibit C)	\$ 47.85
c.	NET CASH available for distribution	\$50,423.24
d.	TRUSTEE/PROFESSIONAL COSTS:	
1.	Trustee compensation requested (See Exhibit E)	\$1,305.43
2.	Trustee Expenses (See Exhibit E)	\$36.03
3.	Compensation requested by attorney or other professionals	

for trustee (See Exhibit F)	
(a.) Phillip D. Levey Attorney For	\$4,165.00
Trustee Fees	

5. The Bar Date for filing unsecured claims expired on February 28, 2007.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- |    |   |             |
|----|---|-------------|
| a  | Allowed unpaid secured claims                                 | \$0.00      |
| b. | Chapter 7 administrative claims<br>and 28 U.S.C. §1930 claims | \$5,506.46  |
| c. | Allowed Chapter 11 administrative<br>claims                   | \$0.00      |
| d. | Allowed priority claims                                       | \$0.00      |
| e. | Allowed unsecured claims                                      | \$0.00      |
| f. | Surplus to Debtor   | \$44,916.78 |
7. Trustee proposes that unsecured creditors receive a distribution of 0% of allowed claims.<sup>1</sup>
8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorney's, accountant's, or other professional's compensation requested but not yet allowed is \$4,165.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$4,165.00.
9. A fee of \$750.00 was paid to Debtor's Counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

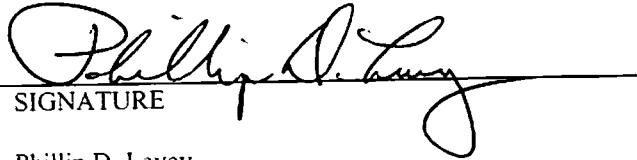
WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

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<sup>1</sup> All of the funds in this estate came from the settlement of a fraudulent conveyance claim arising out of a pre-petition transfer of real estate owned by Thomas H. Lyday to his mother, Rosemary Lyday. All of the claims filed in the case are for debts for which Maxine A. Lyday is solely liable. In other words, Thomas H. Lyday is not liable on any of the claims which have been filed to date in this case. As a result, no distribution will be made on any of said claims and all monies in this estate will be paid to Thomas H. Lyday less costs of administration.

RESPECTFULLY SUBMITTED

DATE: 11-10-07

  
SIGNATURE

Phillip D. Levey  
TRUSTEE NAME

2722 North Racine Avenue  
Chicago, IL 60614  
ADDRESS

**TASKS PERFORMED BY TRUSTEE**

See Attached Trustee's Time Sheet.

**TASKS PERFORMED BY TRUSTEE**

See Attached Trustee's Task Sheet for a description of services rendered by Trustee. Based on Trustee's customary hourly rate for such services, Trustee's fees herein would be substantially in excess of the Trustee fee requested in this Final Report.

## **TRUSTEE TASK SHEET**

### **First Meeting of Creditors**

Review of Debtor's Schedules and Statement of Affairs. Input case into computer system and open file. Preparation for first meeting of creditors.

Examination of Debtors at first meeting of creditors.

### **Asset Analysis & Recovery**

Preliminary research and analysis of data on Chicago Association of Realtors database re market value of debtor's interest in real estate, ownership of same, encumbrances re same and PIN re same.

Research on Chicago Association of Realtors database re market value of debtor's house.

### **Banking**

Opening of estate bank accounts, obtaining FEIN for estate, preparation and assembly of bank deposits, issuing of checks in payment of administrative expenses and monthly review and reconciliation of bank statements through close of case.

### **Case Administration**

Compliance activities including preparation and assembly of interim reports as required by Office of U.S. Trustee as well as compliance with bonding requirements through close of case and maintenance of accounting records re same.

Maintenance of estate accounting records through close of case.

### **Claims Administration & Objections**

Download of Clerk's Notice Fixing Time for Filing Claims and Certificate of Service re same. Download of claims from PACER, review of claims on register and initial contacts with claimants.

Respond to inquiries from claimants re status of bankruptcy through close of case.

### **Trustee's Final Report**

Preparation and assembly of Trustee's Final Report.

Court re hearing on Trustee's Final Report and preparation for same.

### **Dividend Distribution**

Revision of proposed distribution in accordance with Court's Order re Final Report. Distribution of dividends to holders of allowed claims.

### **Final Account**

Following distribution of dividends to claimants, review of bank statements and canceled checks to insure proper payment of dividends and necessity for payment of unclaimed dividends to Clerk of Court including investigation re current addresses of claimants, if necessary, which were unable to be delivered to addresses listed on proofs of claim. Payment of unclaimed dividends to Clerk of Court.

Preparation and assembly of Trustee's Final Account and Form 4. Close file for storage.

**DISPOSITION OF ESTATE PROPERTY**

See attached Forms 1 and 2.

TOTAL RECEIPTS	\$50,471.09
TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED	\$249,630.00
TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY	\$249,630.00

Case No: 06-10557 JPC Judge: JACQUELINE P. COX  
 Case Name: LYDAY, THOMAS H.  
 LYDAY, MAXINE A.  
 For Period Ending: 10/03/07

Trustee Name: Phillip D. Levey  
 Date Filed (f) or Converted (c): 08/27/06 (f)  
 341(a) Meeting Date: 09/20/06  
 Claims Bar Date: 02/28/07

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. 175 Washington Blvd., Hoffman Estates, IL Debtor Claimed Exemption	238,000.00	0.00	DA	0.00	0.00
2. Checking Account Debtor Claimed Exemption	0.00	0.00	DA	0.00	0.00
3. HOUSEHOLD FURNISHINGS Debtor Claimed Exemption	1,000.00	0.00	DA	0.00	0.00
4. Books, Pictures Debtor Claimed Exemption	250.00	0.00	DA	0.00	0.00
5. WEARING APPAREL Debtor Claimed Exemption	1,000.00	0.00	DA	0.00	0.00
6. Costume Jewelry Debtor Claimed Exemption	200.00	0.00	DA	0.00	0.00
7. Term Life Insurance Debtor Claimed Exemption	0.00	0.00	DA	0.00	0.00
8. 401(k) Debtor Claimed Exemption	600.00	0.00	DA	0.00	0.00
9. 2001 Pontiac Sunfire Debtor Claimed Exemption	3,000.00	1,239.00	DA	0.00	0.00
10. 2003 Chevrolet Tracker Debtor Claimed Exemption	5,580.00	0.00	DA	0.00	0.00
11. Fraudulent Conveyance Action (u)	Unknown	Unknown		50,000.00	FA
12. Post-Petition Interest Deposits (u)	Unknown	N/A		416.03	Unknown

TOTALS (Excluding Unknown Values)

\$249,630.00

\$1,239.00

\$50,416.03

Gross Value of Remaining Assets

\$0.00

(Total Dollar Amount in Column 6)



Case No: 06-10557 JPC Judge: JACQUELINE P. COX  
Case Name: LYDAY, THOMAS H.  
LYDAY, MAXINE A.

Trustee Name: Phillip D. Levey  
Date Filed (f) or Converted (c): 08/27/06 (f)  
341(a) Meeting Date: 09/20/06  
Claims Bar Date: 02/28/07

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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 08/31/07      Current Projected Date of Final Report (TFR): 08/31/07

FORM 2  
Document Page 10 of 15  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 1

Case No: 06-10557 -JPC  
Case Name: LYDAY, THOMAS H.  
LYDAY, MAXINE A.  
Taxpayer ID No: \*\*\*\*\*7677  
For Period Ending: 10/03/07

Trustee Name: Phillip D. Levey  
Bank Name: BANK OF AMERICA  
Account Number / CD #: \*\*\*\*\*2106 Money Market Account (Interest Earn)  
Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
02/28/07	11	Rosemary Lyday	SETTLEMENT	1241-000	50,000.00		50,000.00
03/30/07	12	BANK OF AMERICA	Interest Rate 1.000	1270-000	40.84		50,040.84
04/30/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	59.65		50,100.49
05/08/07	000101	International Sureties, Ltd. 203 Carondelet St.-Suite 500 New Orleans, LA 70130	Blanket Bond Premium-Bond #01602645	2300-000		47.85	50,052.64
05/31/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	63.79		50,116.43
06/29/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	61.78		50,178.21
07/31/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	63.94		50,242.15
08/31/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	64.01		50,306.16
09/28/07	12	BANK OF AMERICA	Interest Rate 1.500	1270-000	62.02		50,368.18

COLUMN TOTALS 50,416.03 47.85 50,368.18

Less: Bank Transfers/CD's 0.00 0.00

Subtotal 50,416.03 47.85

Less: Payments to Debtors 0.00

Net 50,416.03 47.85

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
TOTAL - ALL ACCOUNTS			
Money Market Account (Interest Earn - *****2106)	50,416.03	47.85	50,368.18
	-----	-----	-----
	50,416.03	47.85	50,368.18
	=====	=====	=====
(Excludes Account Transfers)		(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 50,416.03 47.85

UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

IN RE: ) CHAPTER 7  
LYDAY, THOMAS H. )  
LYDAY, MAXINE A. ) CASE NO. 06 B 10557  
Debtor(s) ) HON. JACQUELINE P. COX

**DISTRIBUTION REPORT**

I, Phillip D. Levey, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution.

**SUMMARY OF DISTRIBUTION:**

Chapter 7 Administrative Expenses:	\$5,506.46
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(1)-(a)(10)):	\$0.00
Secured Claims	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$0.00
General Unsecured Claims:	\$0.00 <sup>2</sup>
Interest (726(a)(5))	\$0.00
Surplus to Debtor (726(a)(6))	\$44,916.78
<b><u>TOTAL AMOUNT TO BE DISTRIBUTED:</u></b>	<b>\$50,423.24</b>

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<sup>2</sup> All of the funds in this estate came from the settlement of a fraudulent conveyance claim arising out of a pre-petition transfer of real estate owned by Thomas H. Lyday to his mother, Rosemary Lyday. All of the claims filed in the case are for debts for which Maxine A. Lyday is solely liable. In other words, Thomas H. Lyday is not liable on any of the claims which have been filed to date in this case. As a result, no distribution will be made on any of said claims and all monies in this estate will be paid to Thomas H. Lyday less costs of administration.

REPORT OF DISTRIBUTION - CONT'D

1. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 7 Administrative Expenses and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6)		\$5,506.46	100.00
CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
	Phillip D. Levey, Trustee Compensation	\$1,305.43	\$1,305.43
	Phillip D. Levey, Trustee Expenses	\$36.03	\$36.03
	Phillip D. Levey, Attorney for Trustee Fees	\$4,165.00	\$4,165.00
CLASS TOTALS		\$5,506.46	\$5,506.46
2. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) Chapter 11 administrative expenses		\$ 0.00	0.00
3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(1) - Domestic Support Obligations		\$ 0.00	0.00
4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$ 0.00	0.00
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(4) - Wages, salaries or commissions limited to \$10,000.00		\$ 0.00	0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(5) - Contributions Employee Benefit Plans	\$ 0.00	0.00
7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(6) - Farmers' and Fishermans' claims to the extent of \$4,925.	\$ 0.00	0.00
8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(7) - Deposits of consumers to the extent of \$2,225	\$ 0.00	0.00
9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§724(b) - Secured Tax Lien Claims	\$ 0.00	0.00
10. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Unsecured Tax Claims excluding fines and penalties	\$ 0.00	0.00
11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to Federal Depository Institutions	\$ 0.00	0.00
12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(10) - Death & Personal Injury Claims for DUI	\$ 0.00	0.00

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(2) - General Unsecured Claims to be paid <u>prorata</u> after costs of administration and priority claims are paid in full	\$ 0.00	0.00
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CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND <sup>3</sup>
000001	Charter One	\$0.00	\$0.00
000002	Discover Bank/Discover Financial	\$0.00	\$0.00
000006	LVNV Funding LLC Its Successors	\$0.00	\$0.00
000003	World Financial Network National Bank	\$0.00	\$0.00
000004	Ecast Settlement Corporation	\$0.00	\$0.00

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(3) - Tardily filed unsecured claims	\$ 0.00	0.00
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CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
000007	Bank Of America, N.A.	\$0.00	\$0.00
000008	Bank Of America, N.A.	\$0.00	\$0.00

15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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726(a)(4) - Fines/penalties	\$ 0.00	0.00
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16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(5) - Interest	\$ 0.00	0.00
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17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
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§726(a)(6) - Surplus to Debtor	\$ 44,916.78	100.00
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<sup>3</sup> All of the funds in this estate came from the settlement of a fraudulent conveyance claim arising out of a pre-petition transfer of real estate owned by Thomas H. Lyday to his mother, Rosemary Lyday. All of the claims filed in the case are for debts for which Maxine A. Lyday is solely liable. In other words, Thomas H. Lyday is not liable on any of the claims which have been filed to date in this case. As a result, no distribution will be made on any of said claims and all monies in this estate will be paid to Thomas H. Lyday less costs of administration.

CLAIM NUMBER	CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
	Lyday, Thomas H.	\$44,916.78	\$44,916.78
	CLASS TOTALS	\$44,916.78	\$44,916.78

18. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§506 - Secured Claims	\$ 0.00	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
Unsecured	000001	Charter One 480 Jefferson Blvd RJE135 Warwick RI 02886	\$36,339.33	Disallowed

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: \_\_\_\_\_